THE IRON AGE

March 4, 1948 Vol. 161, No. 10

Consumers Within Shadow of Steel

Plants Feel The Tight Supply Pinch

By JACK R. HIGHT
Ass't. News-Markets Editor

Canton, Ohio - Despite the widespread withdrawals of steel companies from distant markets, consumers located close to steel mills are still not being satisfied. Calling on a group of purchasing executives here indicates that there is just about as large a proportion of steel starved companies here as there is in areas far away from steel production.

Part of the trouble that consumers in this, as in other areas, are subject to is attributable to incautious purchasing habits before the war. A surprising number of steel consumers confess sheepishly that they depended in prewar days on only one supplier. If they dealt with two companies, it was often for different groups of steel products. For such companies the withdrawal of that sole supplier for any reason, or even any important cutting of quotas, has meant serious trouble.

The consensus in this area is that the steel delivery situation this year is to be substantially worse than last year. Some buyers dissent, asserting that their quota cuts in the last quarter of 1947 made the situation so bad that it cannot get worse. Many customers that got quota cuts last year have seen their first quarter deliveries only in dribbles thus far and have already been warned that the second quarter will be very difficult.

There is a growing cynicism among steel consumers about the motives and practices of steel mills in the present shortage. In some cases investigation indicates some sound basis for the cynicism. If steel mills haven't acted wrongly, they have moved so mysteriously that the consumer could not help but feel that he was being hoodwinked. On the other hand, the steel shortage is being used by a number of firms as a convenient means to hide their inability to deliver their products on time.

We Regret

Philadelphia - Compositors in commercial printing plants in this city went on strike Feb. 26. The action affects operations of the Chilton Co., owners and publishers of *THE IRON AGE*, as well as a number of other publications, and 25 other printing establishments in the city.

THE IRON AGE regrets that the strike forces publication in this abbreviated form and will do everything it can to resume normal publication as early as possible.

We are including in this issue some condensed news matter and that price information required for the settlement of weekly contracts.

Steel Probe Fizzling

Washington - The Administration's investigation of the recent steel price increases began to fizzle this week. Realizing that the semifinished increases were only a drop in the bucket, government officials decided to include all recent steel increases in their probe.

The FBI and Justice Dept. will continue to look for collusion, but are not hopeful of turning up anything other than usual steel industry price leadership.

Commerce Dept. will develop the facts on price increases, raw material costs and profits. The Council of Economic Advisers will study the impact of the increases on the entire economy.

German Scrap Meager

Washington - The Commerce Dept. scrap mission, just back from Germany, is expected to report that little scrap is immediately available in Germany.

The original Army estimate of 300,000 tons to be available during the first 6 months of this year was not borne out by investigation.

The IRON AGE

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PERSONALS

• EDWARD O. BURGHAM has been promoted to general superintendent, Weirton Steel Co., Weirton, W. Va. He has been assistant general superintendent since 1944, and succeeds CLYDE E. BAYER, who has been promoted and transferred to Great Lakes Steel Corp., Detroit, as assistant vice-president in charge of operations. Great Lakes and Weirton are divisions of National Steel Corp.

• PHILIP S. THAYER has been appointed manager of manufacturing for the National Motor Bearing Co. of Redwood City, Calif. Mr. Thayer was formerly vice-president in charge of engineering and a director of the Rheem Mfg. Co.

• PAUL L. FAHRNEY has been named general manager of operations in the marketing department of the Standard Oil Co. of California, San Francisco. Mr. Fahrney has been president of the American Bitumuls Co., a Standard Oil subsidiary since 1942.

• B. L RAWLINS has been appointed assistant general solicitor of U. S. Steel Corp. of Delaware, Pittsburgh. LEROY L. LEWIS has been made general attorney of Carnegie-Illinois Steel Corp., Pittsburgh, succeeding Mr. Rawlins.

• JONATHAN W. FREEMAN, a director and vice-rpesident of the Pittsburgh Tube Co., since its organization in 1924, has been elected president to succeed the late Robert W. Hannan.

Industrial Briefs . . .

• AWARDED MEDAL - The Charles F. Rand Medal, awarded by the American Institute of Mining & Metallurgical Engineers for distinguished achievement in mining administration has been presented to E. G. Grace, chairman of the Board, Bethlehem Steel Corp.

• REPRESENTATIVE - Ira S. Latimer has been named Detroit representative of Plymouth Steel Co. with offices at 817 Book Bldg.

• REVERE EXPANDS - Revere Copper & Brass Inc., New York, has announced that negotiations are being concluded to acquire a plant at Riverside, Calif.

• ACS OFFICER - Election of Robert V. Mellefont, Washington, as treasurer of the American Chemical Society has been announced.

• INCREASES FACILITIES - The plant at U. S. Electrical Motors, Inc., Milford, Conn., is now being expanded to more than double its size.

Order Tin Conservation

Washington - Extension of limited controls over tin until May 30 has resulted in the Commerce Dept. ordering into effect the tin conservation program *(The Iron Age, Feb. 12, 1948)*. The controls became effective Feb. 29.

Scrap Shipments Up

New York - Except in the Pittsburgh area scrap shipments were relatively easy at formula levels. Apparently the price increase furor has not been taken as seriously be dealers as by other segments of the population, and a feeling in the trade that the formula will not move higher and may even be attacked led to the market activity.

Many sources expect a real test of the formula in about 30 days if the political front quiets sufficiently to allow business to proceed.

Cast items also moved comparatively freely regardless of whether or not the particular market was stronger or weaker, and both tendencies were evidenced in different areas.

Nonferrous Metal Prices

New York - Major nonferrous metal prices were firm up to Tuesday at previous levels. Consumer demand for copper, lead, zinc, aluminum, tin, antimony and cadmium continued strong and supplies were tight.

Brass mill demand for copper remains high, but one producer indicates some easing in wire mill demand.

Monthly average nonferrous metal prices in February are the same as January except that zinc at East St. Louis is 12.00¢, and at New York 12.61¢.

Industrial News Summary...

• Steel Supply No. 1 Problem

• Price Situation Uncertain

• Ingot Rate Reaches 94 Pct.

■ From a publicity standpoint the recent hullabaloo over steel prices may be important. But the No. 1 problem as far as steel users is concerned remains steel supply. Consumers are still unable to get enough steel and this fact is supporting, as it did a week ago, the small, but active, steel gray market.

Talk about a drop in steel demand or an increase in steel supply is not borne out by market conditions this week. There is no single steel product which is any easier to obtain than it was a month ago and the pressure gage which measures steel consumer reaction is still hovering around the top.

International news may speed action on the European Recovery Plan but American steel consumers will not notice the effect for at least 4 or 5 months. This estimate is made partly on the time lag encountered in the small Greek emergency program.

Once ERP becomes law, steel consumers will find their supplies will be less than they are this week. But by that time the government-industry voluntary allocation program on steel aid to essential users should be well under way. While ERP may not seriously disrupt the domestic steel economy it should eliminate talk of easier steel supplies for some months to come.

As expected, the semi-finished price increases put into effect 2 weeks ago or more have caused some nonintegrated makers of hot and cold-rolled strip and electrical sheets to move their prices upward.

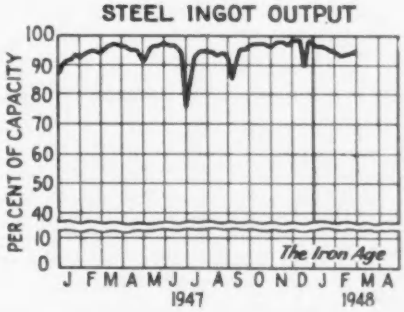
A puzzling situation has arisen at Chicago since Acme Steel raised cold-rolled strip $8 a ton. Had it not been for the current nationwide indignation over steel prices it is certain that other large makers of cold-rolled strip selling in Chicago would have raised their quotation. Some steel consumers in that area understand, but have nothing in writing, that one major cold-rolled strip producer was to have boosted its prices to meet Acme's. Furthermore, it has been established that extra charges on cold-rolled strip were slated for an advance.

Until, or unless, major producers raise their cold-rolled strip prices in the Chicago area, they will find considerable pressure upon them to deliver material as rapidly as possible because of their lower quotations. This same condition applies to users of high silicon or electrical sheets. Almost a half dozen separate sets of prices on these specialty items are in effect this week.

Some steel consumers believe that the next important price adjustment will be in the size extras on carbon bars.

Some tube rounds -- a semi-finished material for the production of seamless tubing -- are this week selling for more money than large carbon steel bars. This situation will have to be corrected in the near future.

The Federal Bureau of Investigation swoop-down on steel companies last week had all the earmarks of a bee swarm. Top brass and lesser officials were investigated simultaneously in their offices. At least one district editor of The Iron Age was questioned and some business editors of newspapers were questioned. While the investigation was originally intended to determine whether or not the semifinished steel rises were simultaneous, it is understood the whole phase of the timing in steel price increases was gone into.



The steel ingot operating rate for the country this week is up a half point to 94 pct of rated capacity. District ingot rates this week are: Pittsburgh 97 pct, Chicago 94.5, Valleys 92, Philadelphia 88, Cleveland 91, Buffalo 99, Wheeling 97, Birmingham 103, Detroit 101, West 97.5, South Ohio River 108, St. Louis 82.5 and the East 96.

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Assembly Line . .

Detroit - With industrial gas again available, car production has jumped from 83,996 two weeks ago to an estimated 119,425 for the week ended Feb. 28. General Motors picked up nearly 10,000 units last week and Chrysler's gain was 11,500.

Conversion of the giant Ford Rouge plant for new models is probably the largest undertaking of its kind in the history of the industry. An estimated 550,000 man-hr will be required to convert the six buildings.

Reconversion work is concentrated in the plastics, spring and forge, cold heading, gear and axle, press steel and 'B' buildings. In the spring and forge building, 85,000 man-hr have been budgeted to move equipment for the Ford oil pan and fly wheel housing to the Mound Road plant. Ford is also moving a number of presses out of the rolling mill and installing new presses and conveyors for its 1949 frames. In the gear and axle plant, 453 machines are being moved out of the building and 741 machines have to be re-set.

The most difficult job is in the steel press building. Here, a total of 67 press holes have to be filled and 19 new openings have to be framed. Also, 105 bays of floor supports will be needed.

Detroiters are wondering if discontinuation of Kaiser-Frazer's second shift will be followed by layoffs in other auto plants. K-F said the move was made as part of an economy drive to combat increasing costs. Approximately 2800 Willow Run workers and the third shift at the Detroit engine division are affected.

Washington . .

Washington - The Administration program for a $9 billion synthetic fuel industry is merely a goal which it hopes the petroleum industry will try to meet. Government does not plan building this industry which would supply 2 million bbl of petroleum products daily and require about 16.5 million tons of steel.

Government participation, other than provision of technical know-how by the Bureau of Mines, would be limited to financial aid in order to assure immediate construction of three commercial plants with a total daily capacity of 30,000 bbl. These would cost an estimated $300 million and require about 250,000 tons of steel products.

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Gray Market Leak

Washington - A gray market leak at the Carnegie-Illinois Steel Corp., estimated to run as high as 500 tons of sheet per month, has been plugged, testimony before the Senate Small Business Committee disclosed.

N. J. Courtis, former Carnegie-Illinois shipping clerk, said he had 'arranged' for shipments of sheets to the Copco Steel and Engineering Co., Detroit, which in turn resold the steel to E. J. Fleming, Gary, Ind., who in turn supplied Steel City Welders, Gary, with the sheets at $200 per ton.

Carnegie-Illinois and Copco sold at market prices. Committee officials said Courtis and Fleming 'worked out a deal' to split the difference between the market price and the price at which Steel City Welders bought.

West Coast . .

San Francisco - While gray iron foundries in Southern California report a 15 pct drop in volume over last quarter, Seattle shops indicate they are coming out of a 4-month slump and local business is spotty.

Increases in volume of as much as 100 pct over last quarter are reported by Seattle foundries as the lumber and fishing industries rehabilitate equipment. High level production is anticipated until at least next fall and foundries are back on a 5-day week with some increase in payrolls.

High production costs and consequent high prices worry foundrymen who place blame for both on scrap prices and labor costs. They fear they may eventually be priced out of business.

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Tool Sales Turn Down

Cleveland - A 50 pct drop in new firm orders within the past 2 weeks has been reported in various sectors of the machine tool trade. Chief cause is the recent price increases which smoked out all the old business.

On other fronts, WAA has been approached with the idea of scrapping much of the remaining machine tool inventory. JANMAT teams tagged practically every machine that would run. But a good 'scrapping' team would perform a service by separating the wheat from the chaff.

One of the industry's shrewdest salesmen told The Iron Age he didn't think sales of WAA equipment had had a major effect on new machine sales.

Comparison of Prices . .

Advances over past week in **Heavy Type**, declines in *Italics*. Prices are f.o.b. major basing points. The various basing points for finished and semifinished steel are listed in the detailed price tables.

Flat-Rolled Steel: (cents per pound)	Mar. 2, 1948	Feb. 24, 1948	Feb. 3, 1948	Mar. 4, 1947
Hot-rolled sheets	2.80	2.80	2.80	2.50
Cold-rolled sheets	3.55	3.55	3.55	3.20
Galvanized sheets (10 ga.)	3.95	3.95	3.95	3.55
Hot-rolled strip	2.80	2.80	2.80	2.50
Cold-rolled strip	3.55	3.55	3.55	3.20
Plates	2.95	2.95	2.95	2.65
Plates wrought iron	7.25	7.25	6.85	5.95
Stain's c-r strip (No. 302)	30.50	30.50	30.50	30.50
Tin and Terneplate: (dollars per base box)				
Tinplate (1.50 lb) cokes.	$6.80	$6.80	$6.80	$5.75
Tinplate, electro (0.50 lb)	6.00	6.00	6.00	5.05
Special coated mfg. ternes	5.90	5.90	5.90	4.90
Bars and Shapes: (cents per pound)				
Merchant bars	2.90	2.90	2.90	2.60
Cold-finished bars	3.55	3.55	3.55	3.20
Alloy bars	3.30	3.30	3.30	3.05
Structural shapes	2.80	2.80	2.80	2.50
Stainless bars (No. 302)	26.00	26.00	26.00	26.00
Wrought iron bars	8.65	8.65	7.15	6.15
Wire: (cents per pound)				
Bright wire	3.55	3.55	3.55	3.30
Rails: (dollars per 100 lb)				
Heavy rails	$2.75	$2.75	$2.75	$2.50
Light rails	3.10	3.10	3.10	2.85
Semifinished Steel: (dollars per gross ton)				
Rerolling billets	$45.00†	$45.00	$45.00	$42.00
Slabs, rerolling	45.00†	45.00	45.00	42.00
Forging Billets	54.00†	54.00	55.00	50.00
Alloy blooms, billets, slabs	66.00	66.00	66.00	61.00
Wire Rods and Skelp: (cents per pound)				
Wire rods	2.80	2.80	2.80	2.55
Skelp	2.90	2.90	2.60	2.35

†Net ton

Pig Iron (per gross ton)	Mar. 2, 1948	Feb. 24, 1948	Feb. 3, 1948	Mar. 4, 1947
No. 2, foundry, Phila.	$44.61	$44.61	$44.61	$36.51
No. 2, Valley furnace	39.50	39.50	39.50	33.50
No. 2, Southern Cin'ti	43.28	43.28	43.28	31.75
No. 2, Birmingham	37.38	37.38	37.38	26.88
No. 2, foundry, Chicago†	39.00	39.00	39.00	33.00
Basic del'd Philadelphia	44.11	44.11	44.11	37.67
Basic, Valley furnace	39.00	39.00	39.00	33.00
Malleable, Chicago†	39.50	39.50	39.50	33.50
Malleable, Valley	39.50	39.50	39.50	33.50
Charcoal, Chicago	62.46	62.46	62.46	42.99
Ferromanganese‡	145.00	145.00	145.00	135.00

† The switching charge for delivery to foundries in the Chicago district is $1 per ton.
‡ For carlots at seaboard.

Scrap: (per gross ton)				
Heavy melt'g steel, P'gh.	$40.25	$40.25	$40.50	$37.88
Heavy melt'g steel, Phila.	41.00	41.00	42.50	37.00
Heavy melt'g steel, Ch'go	38.75	38.75	39.50	35.00
No. 1, hy. comp. sheet, Det.	35.50	35.50	35.50	35.00
Low phos. Young'n.	45.25	45.25	47.75	41.75
No. 1, cast, Pittsburgh	61.00	59.50	56.75	42.50
No. 1, cast, Philadelphia	65.50	65.50	59.00	46.00
No. 1, cast, Chicago	66.50	64.50	67.50	44.25

*Revised

Coke, Connellsville: (per net ton at oven)				
Furnace coke, prompt	$12.50	$12.50	$12.50	$9.00
Foundry coke, prompt	14.00	14.00	14.00	10.25

Nonferrous Metals: (cents per pound to large buyers)				
Copper, electro. Conn.	21.50	21.50	21.50	21.50
Copper, Lake Conn.	21.625	21.625	21.625	21.625
Tin, Grade A, New York	94.00	94.00	94.00	70.00
Zinc, East St. Louis	12.00	12.00	12.00	10.50
Lead, St. Louis	14.80	14.80	14.80	14.80
Aluminum, virgin	15.00	15.00	15.00	15.00
Nickel, electrolytic	36.56	36.56	36.56	37.67
Magnesium, ingot	20.50	20.50	20.50	20.50
Antimony, Laredo, Tex.	33.00	33.00	33.00	28.25

Composite Prices . .

Starting with the issue of Apr. 22, 1943, the weighted finished steel index was revised for the years 1941, 1942, and 1943. See explanation of the change on p. 90 of the Apr. 22, 1943, issue. Index revised to a quarterly basis as of Nov. 16, 1944; for details see p. 98 of that issue. The finished steel composite price for the current quarter is an estimate based on finished steel shipments for the previous quarter. This figure will be revised when shipments for this quarter are compiled.

	FINISHED STEEL (Base Price)	PIG IRON	SCRAP STEEL
Mar. 2, 1948	3.23940¢ per lb.	$40.37 per gross ton	$40.00 per gross ton
One week ago	3.23940¢ per lb.	$40.37 per gross ton	$40.00 per gross ton
One month ago	3.19411¢* per lb.	$40.17 per gross ton	$40.83 per gross ton
One year ago	2.86354¢ per lb.	$32.23 per gross ton	$36.67 per gross ton

*Revised

	Finished Steel HIGH	Finished Steel LOW	Pig Iron HIGH	Pig Iron LOW	Scrap Steel HIGH	Scrap Steel LOW
1948	3.23940¢ Feb. 17	3.19411¢ Jan. 6	$40.37 Feb. 17	$39.58 Jan. 6	$41.83 Jan. 20	$40.00 Jan. 6
1947	3.19411¢ Oct. 7	2.87118¢ Jan. 7	37.98 Dec. 30	30.14 Jan. 7	42.58 Oct. 28	29.50 May 20
1946	2.83599¢ Dec. 31	2.54490¢ Jan. 1	30.14 Dec. 10	25.37 Jan. 1	31.17 Dec. 24	19.17 Jan. 1
1945	2.44104¢ Oct. 2	2.38444¢ Jan. 2	25.37 Oct. 23	23.61 Jan. 2	19.17 Jan. 2	18.92 May 22
1944	2.30837¢ Sept. 5	2.21189¢ Oct. 5	$23.61	$23.61	19.17 Jan. 11	15.76 Oct. 24
1943	2.29176¢	2.29176¢	23.61	23.61	$19.17	$19.17
1942	2.28249¢	2.28249¢	23.61	23.61	19.17	19.17
1941	2.43078¢	2.43078¢	$23.61 Mar. 20	$23.45 Jan. 2	$22.00 Jan. 7	$19.17 Apr. 10
1940	2.30467¢ Jan. 2	2.24107¢ Apr. 16	23.45 Dec. 23	22.61 Jan. 2	21.83 Dec. 30	16.04 Apr. 9
1939	2.35367¢ Jan. 3	2.26689¢ May 16	22.61 Sept. 19	20.61 Sept. 12	22.50 Oct. 3	14.08 May 16
1938	2.58414¢ Jan. 4	2.27207¢ Oct. 18	23.25 June 21	19.61 July 6	15.00 Nov. 22	11.00 June 7
1937	2.58414¢ Mar. 9	2.32263¢ Jan. 4	23.25 Mar. 9	20.25 Feb. 16	21.92 Mar. 30	12.67 June 9
1936	2.32263¢ Dec. 28	2.05200¢ Mar. 10	19.74 Nov. 24	18.73 Aug. 11	17.75 Dec. 21	12.67 June 8
1935	2.07642¢ Oct. 1	2.06492¢ Jan. 8	18.84 Nov. 5	17.83 May 14	13.42 Dec. 10	10.33 Apr. 29
1934	2.15367¢ Apr. 24	1.95757¢ Jan. 2	17.90 May 1	16.90 Jan. 27	13.00 Mar. 13	9.50 Sept. 25
1933	1.95578¢ Oct. 3	1.75836¢ May 2	16.90 Dec. 5	13.56 Jan. 3	12.25 Aug. 8	6.75 Jan. 3
1932	1.89196¢ July 5	1.83901¢ Mar. 1	14.81 Jan. 5	13.56 Dec. 6	8.50 Jan. 12	6.43 July 5
1931	1.99626¢ Jan. 13	1.86586¢ Dec. 29	15.90 Jan. 6	14.79 Dec. 15	11.33 Jan. 6	8.50 Dec. 29
1930	2.25488¢ Jan. 7	1.97319¢ Dec. 9	18.21 Jan. 7	15.90 Dec. 16	15.00 Feb. 18	11.25 Dec. 9
1929	2.31773¢ May 28	2.26498¢ Oct. 29	18.71 May 14	18.21 Dec. 17	17.58 Jan. 29	14.08 Dec. 8

Weighted index based on steel bars, shapes, plates, wire, rails, black pipe, hot and cold-rolled sheets and strip, representing major portion of finished steel shipments. Index recapitulated in Aug. 28, 1941, issue.

Based on averages for basic iron at Valley furnaces and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

Based on No. 1 heavy melting steel scrap quotations to consumers at Pittsburgh, Philadelphia and Chicago.

PITTSBURGH

Per gross ton delivered to consumer:

No. 1 hvy. melting	$40.00 to $40.50
RR. hvy. melting	41.00 to 41.50
No. 2 hvy. melting	40.00 to 40.50
RR. scrap rails	54.00 to 55.00
Rails 2 ft and under	59.00 to 60.00
No. 1 comp'd bundles	40.00 to 40.50
Hand bdld. new shts.	40.00 to 40.50
Hvy. axle turn.	41.50 to 42.00
Hvy. steel forge turn.	41.50 to 42.00
Mach. shop turn.	35.00 to 35.50
Shoveling turn.	38.00 to 38.50
Mixed bor. and turn.	35.00 to 35.50
Cast iron borings	38.50 to 39.00
No. 1 cupola cast.	60.00 to 62.00
Hvy. breakable cast.	50.00 to 51.00
Malleable	77.00 to 79.00
RR. knuck. and coup.	54.00 to 55.00
RR. coil springs	54.00 to 55.00
RR. leaf springs	54.00 to 55.00
Rolled steel wheels	54.00 to 55.00
Low phos.	47.00 to 48.00

CHICAGO

Per gross ton delivered to consumer:

No. 1 hvy. melting	$38.00 to $39.50
No. 2 hvy. melting	37.00 to 37.50
No. 1 bundles	38.00 to 39.50
No. 2 dealers' bundles	37.00 to 37.50
Bundled mach. shop turn.	37.00 to 37.50
Galv. bundles	35.00 to 35.50
Mach. shop turn.	33.00 to 34.50
Short shov. turn.	35.00 to 36.50
Cast iron borings	34.00 to 35.50
Mix. borings & turn.	33.00 to 34.50
Low phos. hvy. forge	44.00 to 46.00
Low phos. plates	41.50 to 42.50
No. 1 RR. hvy. melt.	41.25 to 41.75
Rerolling rails	49.50 to 50.00
Miscellaneous rails	45.00 to 48.00
Angles & splice bars	51.00 to 52.00
Locomotive tires, cut	52.00 to 53.00
Cut bolster & side frames	47.00 to 48.00
Standard stl. car axles	53.00 to 54.00
No. 3 steel wheels	48.00 to 50.00
Couplers & knuckles	50.00 to 53.00
Rails 2 ft and under	50.00 to 55.00
Malleable	70.00 to 71.00
No. 1 mach. cast.	65.00 to 68.00
No. 1 agricul. cast.	62.00 to 63.00
Heavy breakable cast.	50.00 to 55.00
RR. grate bars	60.00 to 62.00
Cast iron brake shoes	55.00 to 60.00
Cast iron carwheels	58.00 to 60.00

CINCINNATI

Per gross ton delivered to consumer:

No. 1 hvy. melting	$38.50 to $39.50
No. 2 hvy. melting	38.50 to 39.50
No. 1 bundles	38.50 to 39.50
No. 2 bundles	38.50 to 39.50
Mach. shop turn.	33.00 to 33.50
Shoveling turn.	35.00 to 35.50
Cast iron borings	32.50 to 33.00
Mixed bor. & turn.	32.50 to 33.00
Low phos,. plate	46.00 to 48.00
No. 1 cupola cast	64.00 to 65.00
Hvy. breakable cast.	53.00 to 54.00
Rails 18 in. & under	60.00 to 61.00
Rails random length	52.00 to 53.00

BOSTON

Dealers' buying prices per gross ton, f.o.b. cars:

No. 1 hvy. melting	$31.65 to 31.90
No. 2 hvy. melting	31.65 to 31.90
Nos. 1 and 2 bundles	31.65 to 31.90
Busheling	31.65 to 31.90
Shoveling turn.	28.90
Machine shop turn.	26.90
Mixed bor. & turn.	26.90
Cl'n cast. chem. bor.	35.00 to 36.00
No. 1 machinery cast.	60.00 to 65.00
No. 2 machinery cast.	60.00 to 65.00
Heavy breakable cast.	60.00 to 65.00
Stove plate	45.00 to 50.00

DETROIT

Per gross ton, brokers' buying prices f.o.b. cars:

No. 1 hvy. melting	$35.50
No. 2 hvy. melting	35.50
No. 1 bundles	35.50
New busheling	35.50
Flashings	35.50
Mach. shop turn.	$29.00 to 29.50
Shoveling turn.	30.00 to 30.50
Cast iron borings	30.00 to 30.50
Mixed bor. & turn.	28.50 to 29.00
Low phos. plate	39.50 to 40.50
No. 1 cupola cast.	57.00 to 60.00
Heavy breakable cast	50.00 to 53.00
Stove plate	50.00 to 53.00
Automotive cast	57.00 to 60.00

Going prices as obtained in the trade by THE IRON AGE, based on representative tonnages.

PHILADELPHIA

Per gross ton delivered to consumer:

No. 1 hvy. melting	$40.50 to $41.50
No. 2 hvy. melting	38.00 to 39.00
No. 1 bundles	38.00 to 39.00
No. 2 bundles	38.00 to 39.00
Mach. shop turn.	33.00 to 34.00
Shoveling turn.	33.00 to 34.00
Mixed bor. & turn.	33.00 to 34.00
Clean cast chemical bor.	40.00 to 42.00
No. 1 machinery cast.	65.00 to 66.00
No. 1 mixed yard cast.	63.00 to 65.00
Hvy. breakable cast.	59.00 to 60.00
Clean auto cast.	63.00 to 65.00
Hvy. axle forge turn.	40.50 to 41.50
Low phos. plate	45.50 to 46.50
Low phos. punchings	45.50 to 46.50
Low phos. bundles	44.00 to 45.00
RR. steel wheels	51.00 to 52.00
RR. coil springs	51.00 to 52.00
RR. malleable	70.00 to 75.00

ST. LOUIS

Per gross ton delivered to consumer:

No. 1 hvy. melting	$41.00 to $42.00
No. 2 hvy. melting	37.50 to 38.50
Bundled sheets	37.50 to 38.50
Mach. shop turn.	33.00 to 33.50
Locomotive tires, uncut	46.00 to 48.00
Mis. std. sec. rails	50.00 to 51.00
Rerolling rails	52.00 to 53.00
Steel angle bars	57.00 to 58.00
Rails 3 ft and under	56.00 to 58.00
RR. steel springs	50.00 to 51.00
Steel car axles	52.00 to 53.00
Grate bars	56.00 to 57.00
Brake shoes	54.00 to 55.00
Malleable	71.00 to 72.00
Cast iron car wheels	54.00 to 55.00
No. 1 machinery cast.	64.00 to 65.00
Hvy. breakable cast.	52.00 to 53.00

BIRMINGHAM

Per gross ton delivered to consumer:

No. 1 hvy. melting	$37.50 to $38.50
No. 2 hvy. melting	37.50 to 38.50
No. 2 bundles	37.50 to 38.50
No. 1 busheling	37.50 to 38.50
Long turnings	25.00 to 26.00
Shoveling turnings	27.00 to 28.60
Cast iron borings	26.00 to 27.00
Bar crops and plate	42.50 to 43.50
Structural and plate	42.50 to 43.50
No. 1 cupola cast.	60.00 to 65.00
Stove plate	55.00 to 58.00
No. 1 RR. hvy. melt.	37.50 to 38.50
Steel axles	38.00 to 39.00
Scrap rails	44.00 to 45.00
Rerolling rails	52.00 to 54.00
Angles & splice bars	47.50 to 50.00
Rails 3 ft. & under	52.00 to 56.00
Cast iron carwheels	48.00 to 50.00

YOUNGSTOWN

Per gross ton delivered to consumer:

No. 1 hvy. melting	$40.00 to $40.50
No. 2 hvy. melting	40.00 to 40.50
Mach. shop turn.	35.00 to 35.50
Short shov. turn.	37.00 to 37.50
Cast iron borings	36.00 to 36.50
Low phos.	45.00 to 45.50

NEW YORK

Brokers' buying prices per gross ton, on cars:

No. 1 hvy. melting	$34.50
No. 2 hvy. melting	34.50
No. 2 bundles	34.50
Comp. galv. bundles	34.50
Mach. shop turn.	$29.00 to 30.00
Mixed bor. & turn.	29.00 to 30.00
Shoveling turn.	29.00 to 30.00
No. 1 cupola cast.	60.00 to 61.00
Clean auto cast.	60.00 to 61.00
Hvy. breakable cast.	55.00 to 56.00
Charging box cast.	55.00 to 56.00
Stove plate	51.00 to 52.00
Unstrp. motor blks.	50.00 to 51.00
Cl'n chem. cast bor.	34.50 to 35.50

BUFFALO

Per gross ton delivered to consumer:

No. 1 hvy. melting	$44.00 to $46.00
No. 2 hvy. melting	39.75
No. 1 bundles	39.75
No. 2 bundles	39.75
No. 1 busheling	39.75
Mach. shop turn.	34.75 to 35.25
Shoveling turn.	36.75 to 37.25
Cast iron borings	35.75
Mixed bor. & turn.	34.75
Mixed cupola cast.	57.00 to 58.00
Charging box cast.	52.00 to 53.00
Stove plate	56.00 to 57.00
Clean auto cast.	58.00 to 60.00
RR. malleable	70.00 to 75.00
Small indl. malleable	47.00 to 49.00
Low phos. plate	48.00 to 50.00
Scrap rails	58.00 to 59.00
Rails 3 ft & under	60.00 to 61.00
RR. steel wheels	52.00 to 53.00
Cast iron carwheels	52.00 to 53.00
RR. coil & leaf spgs.	52.00 to 53.00
RR. knuckles & coup	52.00 to 53.00

CLEVELAND

Per gross ton delivered to consumer:

No. 1 hvy. melting	$39.50 to $40.00
No. 2 hvy. melting	39.50 to 40.00
No. 1 bundles	39.50 to 40.00
No. 1 busheling	39.50 to 40.00
Drop forge flashings	39.50 to 40.00
Mach. shop turn.	34.50 to 35.00
Shoveling turn.	35.50 to 36.00
Steel axle turn.	39.50 to 40.00
Cast iron borings	35.50 to 36.00
Mixed bor. & turn.	35.50 to 36.00
Low phos.	44.50 to 45.00
No. 1 machinery cast.	65.00 to 70.00
Malleable	75.00 to 80.00
RR. cast.	70.00 to 73.00
Railroad grate bars	60.00 to 62.00
Stove plate	60.00 to 62.00
RR. hvy. melting	40.00 to 40.50
Rails 3 ft & under	60.00 to 61.00
Rails 18 in. & under	61.00 to 62.00

SAN FRANCISCO

Per gross ton f.o.b. shipping point:

No. 1 hvy. melting	$25.00
No. 2 hvy. melting	25.00
No. 2 bales	25.00

Per gross ton delivered to consumer:

No. 3 bales	$19.50
Mach. shop turn.	16.00
Elec. furn. 1 ft und.	$32.00 to 34.00
No. 1 cupola cast.	$2.00 to 33.00
RR. hvy. melting	26.00

LOS ANGELES

Per gross ton delivered to consumer:

No. 1 hvy. melting	$25.50
No. 2 hvy. melting	25.50
No. 1 bales	25.50
No. 2 bales	25.50
No. 3 bales	19.50
Mach. shop turn.	17.50
No. 1 cupola cast.	$36.00 to 40.00
RR. hvy. melting	26.50

SEATTLE

Per gross ton delivered to consumer:

No. 1 & No. 2 hvy. melt.	$26.00
Elec. furn. 1 ft and und	30.00
No. 1 cupola cast.	40.00 to 42.00
RR. hvy. melting	30.00

HAMILTON, ONT.

Per gross ton delivered to consumer: Cast grades f.o.b. shipping point.

Heavy melting	$22.00*
No. 1 bundles	22.00*
No. 2 bundles	21.50*
Mechanical bundles	20.00*
Mixed steel scrap	19.00*
Mixed borings and turnings	17.00*
Rails, remelting	23.00*
Rails, rerolling	26.00*
Bushelings	17.00*
Bushelings, new fact, prep'd	21.00*
Bushelings, new fact, unprep'd	16.00*
Short steel turnings	17.00*
No. 1 cast	$42.00 to 43.00
No. 2 cast	35.00 to 37.00

*Ceiling Price.

Iron and Steel Prices . . .

Steel prices shown here are f.o.b. basing points in cents per pound or dollars per gross ton unless otherwise indicated. Extras apply. Delivered prices do not reflect 3 pct tax on freight. Industry practice has discontinued arbitrary f.o.b. prices at Gulf and Pacific Ports. Space limitations prevent quotation of delivered prices at major ports. (1) Commercial quality sheet grade; primes, 25¢ above base. (2) Commercial quality grade. (3) Widths up to 12-in. inclusive. (4) 0.25 carbon and less. (5) Cokes, 1.25 lb, deduct 20¢ per base box. (6) For merchant trade. (7) For straight length material only from producers to fabricators. (8) Also shafting. For quantities of 40,000 lb & over. (9) Carload lot in manufacturing trade. (10) Delivered Los Angeles only. (11) Hollowware enameling, gages 29 to 31 only. (12) Produced to dimensional tolerances in AISI Manual Sec. 6. (13) Delivered San Francisco only. (14) Kaiser Co. prices (15) to 0.035 to 0.075 in. thick by ¾ to 3½ in. wide. (16) Delivered Los Angeles; add ½¢ per 100 lb for San Francisco. (17) Slab prices subject to negotiation in most cases. Some producers charge (18) $2 more. (19) $1 more.

Basing Points	Pittsburgh	Chicago	Gary	Cleveland	Birmingham	Buffalo	Youngstown	Sparrows Point	Granite City	Middletown, Ohio		San Franc'co, Los Angeles, Seattle	DELIVERED TO Detroit	New York	Philadelphia
INGOTS Carbon, rerolling	($36.00 per net ton f. o. b. mill) (Spot market as high as $75 to $90 gross ton)														
Carbon, forging	$46.00	(per net ton)													
Alloy	$56.00									(Canton = $58.00)					
BILLETS, BLOOMS, SLABS Carbon, rerolling[17]	$45.00[18]	$45.00[18]	$45.00[18]	$47.00	$45.00[18]	$45.00[18]	(per net ton)								
Carbon, forging billets	$54.00	$54.00	$54.00	$54.00	$54.00	$54.00	(per net ton)								
Alloy	$66.00	$66.00				$66.00	(Bethlehem, Massillon, Canton = $66.00)								
SHEET BARS								Subject to negotiation							
PIPE SKELP	2.90¢						2.90¢								
WIRE RODS	2.80¢[19]	2.80¢		2.80¢	2.85¢		(Worcester = 2.90¢)					3.52¢[13]			
SHEETS Hot-rolled	2.80¢	2.80¢	2.80¢	2.80¢	2.80¢	2.80¢	2.80¢	2.80¢		(Ashland, Ky. = 2.80¢)		3.54¢[16]	2.96¢	3.148¢	3.040¢
Cold-rolled[1]	3.55¢	3.55¢	3.55¢	3.55¢		3.55¢	3.55¢		3.65¢	3.55¢			3.71¢	4.00¢	4.018¢
Galvanized (10 gage)	3.95¢	3.95¢	3.95¢		3.95¢		3.95¢	3.95¢	4.05¢	3.95¢	(Ashland = 3.95¢)	4.62¢[16]		4.298¢	4.190¢
Enameling (12 gage)	3.95¢	3.95¢	3.95¢	3.95¢			3.95¢		4.05¢	3.95¢			4.11¢	4.465¢	4.408¢
Long ternes[2] (10 gage)	4.05¢		4.05¢											4.568¢	4.508¢
STRIP Hot-rolled[3]	2.80¢	2.80¢*	2.80¢	2.80¢[15]	2.80¢		2.80¢					3.50¢[16]	2.96¢	3.316¢	3.256¢
Cold-rolled[4]	3.55¢	3.65¢*	3.65¢	3.55¢			3.55¢			(Worcester = 3.75¢)			3.71¢	4.065¢	4.005¢
Cooperage stock	3.10¢	3.10¢			3.10¢		3.10¢							3.618¢	
TINPLATE Cokes, 1.50 lb[5], base box	$6.80	$6.80	$6.80		$6.90			$6.90	$6.90	(Warren, Ohio = $6.80)				$7.248	$7.140
Electro, box 0.25 lb / 0.50 lb / 0.75 lb	Deduct $1.00 from 1.50 lb coke base box price. Deduct 80¢ from 1.50 lb coke base box price. Deduct 60¢ from 1.50 lb coke base box price.														
TERNES, MFG., special coated	Deduct 90¢ from 1.50 lb coke base box price.														
BLACKPLATE, CANMAKING 55 lb to 70 lb / 75 lb to 95 lb / 100 lb to 128 lb	Deduct $1.80 from 1.50 lb coke base box. Deduct $1.70 from 1.50 coke base box. Deduct $1.80 lb from 1.50 lb coke base box.														
BLACKPLATE, h. e. 29 ga[11]	4.75¢	4.75¢	4.75¢		4.85¢			4.85¢	4.85¢					5.198¢	5.090¢
BARS Carbon steel	2.90¢	2.90¢	2.90¢	2.90¢	2.90¢	2.90¢	2.90¢					3.625¢[16]	3.06¢	3.35¢	3.356¢
Rail steel[6]	Subject to negotiation because of fluctuating scrap prices.														
Reinforcing (billet)[7]	2.75¢	2.75¢	2.75¢	2.75¢	2.75¢	2.75¢	2.75¢	2.75¢				3.325¢[16]		3.098¢	2.990¢
Reinforcing (rail)	Subject to negotiation because of fluctuating scrap prices.														
Cold-finished[8]	3.55¢	3.55¢	3.55¢	3.55¢		3.55¢							3.71¢	4.00¢	4.008¢
Alloy, hot-rolled	3.30¢	3.30¢	3.30¢			3.30¢	3.30¢	(Bethlehem, Massillon, Canton = 3.30¢)							3.432¢
Alloy, cold-drawn	4.10¢	4.10¢	4.10¢	4.10¢		4.10¢			(Canton = 4.10¢)						
PLATE Carbon steel[12]	2.95¢	2.95¢	2.95¢	2.95¢	2.95¢		2.95¢	2.95¢ (Coatesville = 3.45¢, Claymont = 3.65¢, Geneva, Utah = 3.10¢)				3.838¢[14]		3.298¢	3.190¢
Floor plates	4.20¢	4.20¢		4.20¢										4.718¢	4.658¢
Alloy	3.80¢	3.80¢	3.80¢		(Coatesville = 4.80¢)									4.318¢	4.258¢
SHAPES, Structural	2.80¢	2.80¢	2.80¢		2.80¢	2.80¢	(Geneva, Utah = 2.95¢, Bethlehem = 2.80¢)					3.43¢[16]		3.040¢	2.932¢
SPRING STEEL, C-R 0.08 to 0.40 carbon	3.55¢			3.55¢			(Worcester = 3.75¢)								
0.41 to 0.60 carbon	5.05¢			5.05¢			(Worcester = 5.25¢)								
0.61 to 0.80 carbon	5.65¢			5.65¢			(Worcester = 5.85¢)								
0.81 to 1.05 carbon	7.15¢			7.15¢			(Worcester = 7.35¢)								
1.06 to 1.35 carbon	9.45¢			9.45¢			(Worcester = 9.65¢)								
MANUFACTURERS' WIRE[9] Bright	3.55¢	3.55¢		3.55¢	3.55¢		(Worcester = 3.65¢, Duluth = 3.60¢)					4.50¢[13]		4.022¢	4.008¢
Galvanized	Add proper size extra and galvanizing extra to Bright Wire Base														
Spring (high carbon)	4.60¢	4.60¢		4.60¢	(Worcester = 4.70¢, Duluth = 4.85¢) (Trenton = 4.85¢)							5.737¢[13]		5.072¢	4.984¢
PILING, Steel sheet	3.30¢	3.30¢				3.30¢								3.75¢	3.705¢

* One Chicago producer charges 0.30¢ more for HR strip and 0.40¢ more for CR strip

►The excessive amount of inclusion stringers in bearing quality steel such as 3310 has always been a problem, particularly in rollers. Bearing rollers made from this grade are now being hot twisted 180 degrees to break up the continuous straight line inclusion stringers. The twisted billets are then forged into rounds from which the rollers are machined.

►Concensus among auto dealers is that the decline in used car prices is no more than seasonal, although they admit there has been an extra decrease in demand for convertibles, station wagons and special jobs. Used car inventory held by legitimate used car dealers is still only a seventh of the 1947 inventory.

►Straight spiral gears of approximately 1 in. pitch diam in iron are being produced automatically by powder metallurgical technique. Machining is completely eliminated.

►Russian equipment is to be used in the steel mills which will be built on the Gliwice canal in Lower Silesia. These mills are expected to more than double the previous Polish output. Although full capacity operations are not expected until 1956, operation at a third of capacity is slated to begin by 1952.

►One large Pittsburgh Steel producer, who never before made tool steel, has recently quoted on a chrome tungsten grade to a small Midwest manufacturer. The price quoted by the Pittsburgh producer is on a straight alloy price basis.

►Through a special heat treatment, it has been recently established that a 5 in. round of 4340 steel can be hardened all the way through. The untempered hardness of the center of the round is Rockwell C 59.

►The latest steel price shuffle and its consequent fireworks have given tube producers what looks like a bargain: 3-in. hot-rolled bars selling for $4 a ton less than tube rounds. But the saving could evaporate even if bar prices aren't revised because of the tube round quality guarantee over the 3 pct allowance.

►Big banks and life insurance companies are complaining that FHA mortgage interest rates will have to rise if homebuilding is to be encouraged. Right now, one large company complains that its net return is only 2.85 pct, which is felt to be too close to the rate on government and high-grade industrial bonds.

►Highly placed Republican Senators are bitter about the minor semifinished steel price increase -- or perhaps more properly about the kind of publicity it got. They feel that any further inflation will now be blamed entirely on big business. Some say it has even hurt Senator Taft's presidential aspirations.

►A recent survey by an SAE committee on alloy steels reveals that consumers experienced less warpage, cracking and distortion in heat treating H steels than they formerly had using the regular alloy grades.

►A high pressure, cold chamber die-casting machine for making auto door frames has been developed. The machine is 48 in. square and has a closing pressure of 424 tons. It will operate at a rate of 50 strokes per hr. One auto producer plans to use four of the machines to make frames for rear doors.

►Report by a British Trade Mission to China estimates iron ore reserves, the bulk of which contain less than 50 pct iron, to be about 1800 million tons. Development of production and responsibility for establishment of a state iron and steel industry, regardless of cost, is in the hands of China's National Resources Commission which is looking to foreign sources for financial and technical assistance.